

CONFLICTS OF INTEREST POLICY

In accordance with regulatory rules and our own conflicts of interest policies, we have in place arrangements to prevent or manage conflicts of interest that arise between ourselves and our clients and between our different clients. Where we do not consider that the arrangements under our conflicts of interest policies are sufficient to prevent or manage a particular conflict, we will inform you of the nature of the conflict and the steps taken to mitigate the risks so that you can decide how to proceed.

In relation to any Transaction we execute or arrange with or for you, we or an affiliated company may have an interest, relationship, arrangement, or duty, or which gives or may give rise to a conflict of interest with your interest(s) in relation to the investment or Transaction concerned or investments or underlying Assets, derived from or otherwise directly or indirectly related to such investments. We will take all necessary steps to prevent or manage conflicts of interest and ensure fair treatment for you in relation to any such Transactions.

Our Group provide a range of Services including investment banking, sales and trading and asset management. As such we may have a conflict of interest in the Services or Transactions we carry out with or for you. We have in place internal procedures pursuant to our conflict of interest policies to ensure that our various business areas operate independently of each other and restrict access by the particular employee(s) responsible for handling your affairs to certain areas of information.

We may provide Services to, or effect Transactions with or for you, notwithstanding

that we may have an interest in, or a potential conflict of interest in relation to the Transaction or investment concerned. We will act in any manner which we would consider appropriate to prevent conflicts from adversely affecting your interests. An interest may include where we may:

- be providing Services to another person in relation to an investment in relation to which you are entering into Transactions;
- be matching your Transaction with that of another person by acting on that person's behalf as well as yours where we are acting or seeking to act as agent for (and to receive and retain commission or other charges from) both parties;
- be involved as financial adviser, broker, nominated adviser, sponsor, or otherwise in a new issue, rights issue, takeover or similar Transaction concerning the investment, or the issuer of the investment or a related investment;
- trade (or may have traded) for or on behalf of other clients, in the investment concerned, or other related investments or otherwise pursue our or its legitimate business as a dealer in connection with the investment concerned or related or other investments;
- execute hedging Transactions prior to or following receipt of an order or information concerning a contemplated order or Transaction from you or from someone acting on your behalf in order to manage our risk in relation to Transactions you are entering into or contemplating, or execute Transactions in order to facilitate the dutiful execution of your order or manage our own market maker or dealing activities, all of which may impact on the price you pay or receive in relation to such Transactions and any profits generated by such hedging or other Transaction may be retained by us or an affiliated company without reference to you;

- enter into Transactions, including for pre-hedging purposes, with a view to executing or facilitating the execution of the proposed Transaction(s), based upon information you provide to us and any information held by us or an affiliated company regarding your previous trading, when you provide us with the bid information, including when you ask us to provide a quotation for a portfolio trade involving the commitment of our capital or otherwise. Such Transactions may impact upon the prices you subsequently obtain when we trade with you or when you trade with other firms.

The steps we have taken to mitigate the risks arising from the activities described include:

- maintaining a Conflicts of Interest Register to record all identified potential conflicts together with the controls in place to prevent them;
- separation of functions and controls over access to and exchange of data;
- remuneration and incentive policies to prevent possible conflicts of interest;
- appropriate separation of governance and supervision;
- controls over personal account dealing and market abuse;
- and an Anti-bribery and corruption policy together with controls over inducements, gifts and entertaining.

A copy of our Conflicts of Interest Policy can be found at: <https://gishkltd.com/policies>